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Downtown Center BID - Market Report

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Marty – thank you for raising this topic, and for circulating the example from DCBID.

In many communities, the BID emerges as a trusted market expert for the area that it serves. This relationship is often complementary to the region's Chamber or other lead economic development organization. These roles often evolve over time, growing in terms of sophistication and intentionality – moving from the anecdotal to the analytical.

To that end, I thought I'd share a couple of examples of similar work I've had the honor of leading at my two previous posts. This type of work builds off a foundation of comprehensive data collection and transitions to the utility of the data to shape an dynamic understanding of the submarket relative to the broader community. In [Raleigh's State of Downtown Report](#), we graphically illustrated the relative tax contribution from Downtown relative to the remainder of the city, helping to demonstrate the proportion of taxes generated by the center city as a way of qualifying the importance of the place to the City (see pages 10-11 in the linked report above).

Similarly, the International Downtown Association (the trade association for the BIDs) developed the Value of Downtowns project to help communities express their value in different, not exclusively economic terms – recognizing that policy and resource allocation decisions quite frequently involve many different dimensions. The IDA has completed 24 such research projects, including [this one for my former post in Grand Rapids](#). In that project, we developed a methodology for measuring everything from a community's identity to its resiliency.

What does this mean for Hollywood and the HPOA? That's hard to answer in the moment. However, we do plan to explore the HPOA's potential role in local economic development as a component of our upcoming organizational strategic planning process which kicks off in April and concludes in August. I hope you and others on this thread will share your insights and expertise as a part of the effort.

Additionally, I have discussed with the HPOA Board Chair the prospect of bringing the Value of Downtowns initiative to Hollywood to help us build a baseline for local data and research. He is supportive of taking the opportunity to the Board at their meeting next month.

Thanks for indulging me in this detailed response – you managed to hit a topic that really speaks to me, as I've seen time after time how critical good information is to decision making.

Best,

Kris

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